

Wesdome Announces First Quarter Production Results; Provides Conference Call Details

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TORONTO, April 10, 2023 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) ("Wesdome" or the "Company") today announces first quarter ("Q1") results.

Warwick Morley-Jepson, Board Chair and Interim CEO commented, "2023 is off to a strong start with total combined first quarter production of 28,369 ounces. We are also pleased to see progressive ramp up and development at Kiena and continue to expect production at both sites to be higher in the second half of the year. We remain on track to deliver on guidance."

At the Eagle River Complex, the Company saw strong operational performance combined with continued positive grade reconciliation from the Falcon Zone, resulting in production of 20,492 ounces. Also as expected, the last of the stockpiled Mishi ore was processed during the Quarter.

At the Kiena Mine, continued operational focus resulted in production of 7,877 ounces, in line with budget. The pastefill plant, which was commissioned in Q4 of 2022, has performed well, achieving its design throughput and yielding the expected improvements in stope cycle times and reduction in dilution. Albeit, the mine continues to work it's way through the lower grade ore as it advances the ramp in 2023. Development performance in the ramp to Kiena Deep continued to track ahead of schedule during the quarter.

Q1 2023 Operating Performance

	Q1 2023	Q1 2022
Ore milled (tonnes)		
Eagle River	48,133	53,217
Mishi	6,150	11,873
Kiena	42,324	21,162
Total Ore Milled	96,607	86,252
Head grade (grams per tonne, "g/t")		
Eagle River	13.5	11.6
Mishi	2.3	3.6
Kiena	5.9	7.7
Gold production (ounces)		
Eagle River	20,159	19,334
Mishi	332	1,165
Kiena	7,877	5,112
Total Gold Production	28,368	25,611
Production sold (ounces)	30,000	28,000

Notes:

1. Numbers may not add due to rounding.

First Quarter 2023 Conference Call and Webcast

The Company will release its first quarter 2023 financial results after market close on Wednesday, May 10, 2023. At that time, the financial statements and management discussion and analysis will be available on the company's website at www.wesdome.com and on SEDAR www.sedar.com. A conference call and webcast to discuss these results will be held on Thursday May 11 at 10:00 am ET.

- Participants may register for the call at the link below to obtain dial in details. Preregistration is required for this event. It is recommended you join 10 minutes prior to the start of the event.
- Participant Registration Link:
<https://register.vevent.com/register/B110a0c8d0e83a4371b94467e2f3eb1722>
- Webcast Link:
<https://edge.media-server.com/mmc/p/zcqburxt>
- The webcast can also be accessed under the news and events section of the company's website

ABOUT WESDOME

Wesdome is a Canadian focused gold producer with two high grade underground assets, the Eagle River mine in Ontario and the recently commissioned Kiena mine in Quebec. The Company also retains meaningful exposure to the Moss Lake gold deposit in Ontario through its equity position in [Goldshore Resources Inc.](#) The Company's primary goal is to responsibly leverage this operating platform and high-quality brownfield and greenfield exploration pipeline to build Canada's next intermediate gold producer. Wesdome trades on the Toronto Stock Exchange under the symbol "WDO," with a secondary listing on the OTCQX under the symbol "WDOFF."

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This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management's estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements. The Company has included in this news release certain non-IFRS performance measures, including, but not limited to, mine operating profit, mining and processing costs and cash costs. Cash costs per ounce reflect actual mine operating costs incurred during the fiscal period divided by the number of ounces produced. These measures are not defined under IFRS and therefore should not be considered in isolation or as an alternative to or more meaningful than, net

income (loss) or cash flow from operating activities as determined in accordance with IFRS as an indicator of our financial performance or liquidity. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

PDF available: <http://ml.globenewswire.com/Resource/Download/e96128f2-b9ab-45a2-8f5e-28e3e3993440>

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